

FinCEN Extends Deadline for Corporate Transparency Act: Still Need to Get Prepared

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On November 29, 2023, the Financial Crimes Enforcement Network (FinCEN) issued final guidance that extends the deadline for certain reporting companies to file their initial beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act (CTA). Specifically, reporting companies created or registered in 2024 will now have 90 calendar days from the date of receiving actual or public notice of their creation or registration becoming effective to file their initial reports. According to FinCEN, this extension will give reporting companies created or registered in 2024 more time to become familiar with FinCEN's guidance and educational materials to resolve questions that may arise in the process of completing their initial BOI reports.

It is important to note that reporting companies created or registered before January 1, 2024, have until January 1, 2025, to file their initial BOI reports with FinCEN, while reporting companies created or registered on or after January 1, 2025, will have only 30 calendar days to file their initial BOI reports after receiving actual or public notice of their creation or registration becoming effective.

The additional time to submit the initial BOI reports for reporting companies created or registered in 2024 is a welcomed response by FinCEN. However, all signs from FinCEN are still indicating that the CTA is moving forward with its effective date of January 1, 2024. Thus, it is still important to be preparing for new CTA filing requirements for reporting companies. For existing reporting companies the January 1, 2025 may seem a long ways away, and the 90-day deadline for reporting companies created or registered in 2024 may not be enough time. Now is the time to prepare. We will continue to monitor developments of the CTA and its implementation to ensure that we are ready to advise you. We are available to answer your questions in an effort to assist you with compliance with the Act and the final rules.

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